

# JOINT ECONOMIC COMMITTEE

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## ECONOMIC UPDATE

June 11, 2021

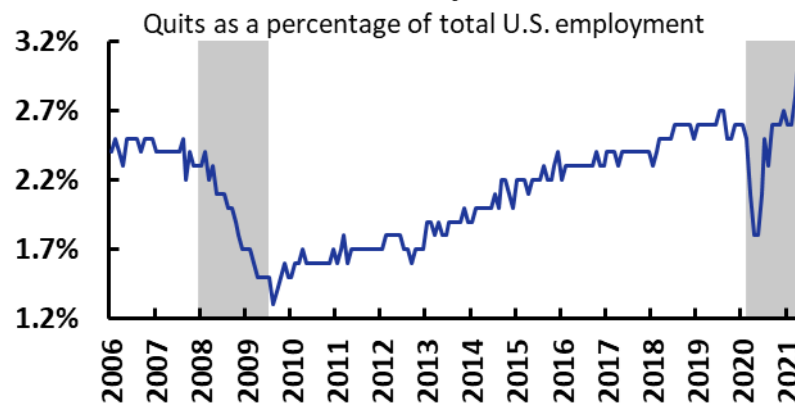
### Economic Issue in Focus

- On June 5, 2021, the [G7 reached an agreement on international corporate taxation](#), which would institute a global minimum tax of at least 15% on a country by country basis.

### Key Economic Indicators to Track

- June 8:* The Bureau of Labor Statistics (BLS) revealed [3.1 percent of private sector workers voluntarily left their jobs in April](#), which is a sign that they are confident about finding better jobs in a strengthening labor market. Job openings jumped to 9.3 million, almost a third above their February 2020 level, signalling that the economy is reopening as vaccination rates climb.

### Workers Are Seeking Better Job Opportunities as the Economy Recovers



Source: Bureau of Labor Statistics

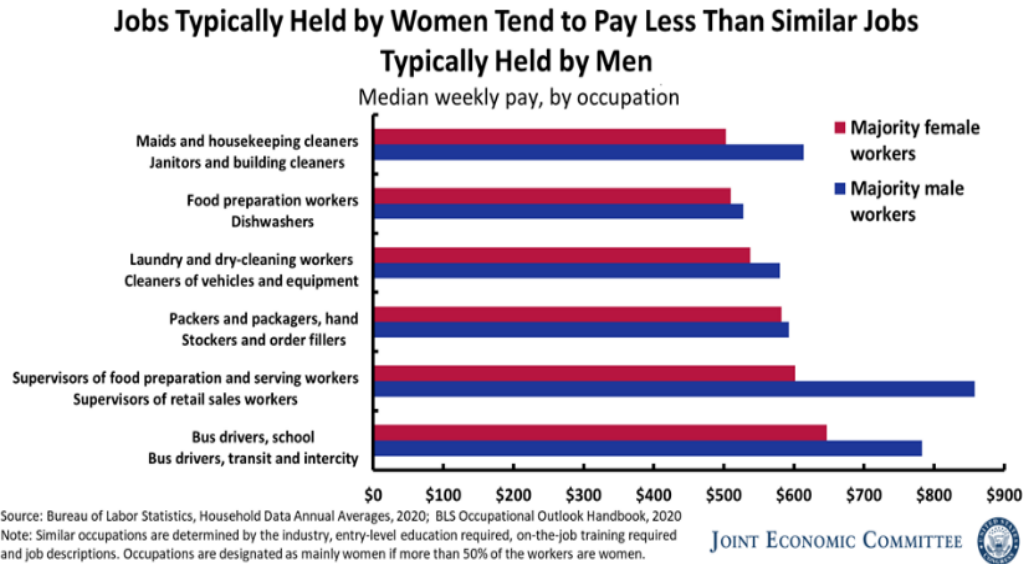
Note: Data are seasonally adjusted.

- June 10:* BLS reported that [the Consumer Price Index \(CPI\) increased 0.6% in May](#) and 5.0% in the last year. This increase in inflation is due to pent-up demand, volatile food and energy prices and base effects, as prices fell precipitously during the peak of the pandemic in 2020. However, the 10-year Treasury yield fell below 1.5% for the first time since March, which indicates that investors share the Federal Reserve's outlook that rises in inflation are likely to be temporary.

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## JEC Spotlight: “The Gender Wage Gap: Breaking Through Stalled Progress”

- On Wednesday, the Joint Economic Committee held a [hearing](#) on the causes and consequences of the [gender wage gap](#). Women still earn only 82% of what men earn, on average, but this topline figure obscures the additional wage gap faced by women of color, meaning that Black women earn only 63%, Native American women 60%, and Latina women only 55% of what white men earn. Testimony focused on the need for greater data collection, ways to combat discrimination and bias such as the Paycheck Fairness Act and policies such as paid leave that would support both men and women as caregivers as well as workers.



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### Selected JEC resources

- [Local Economies Stand to Lose More than \\$12 Billion Due to Early Cancellation of Enhanced Unemployment Benefits](#)
- [The Economic Legacy of the 1921 Tulsa Race Massacre: Today’s Racial Wealth Gap](#)
- [Should concerns about inflation stop us from making future investments?](#)
- [Infrastructure and its Impact on the U.S. Economy](#)

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